

Interim report January-June 2007

Continued strong organic growth and rising profit

April-June

- The order intake rose by 8.0% to SEK 509.2 million (471.4) – which corresponds to organic growth of 10.5%
- Net turnover increased by 13.8% to SEK 515.2 million (452.8) – which corresponds to organic growth of 15.2%
- Profit after tax increased by 11.7% to SEK 36.3 million (32.5)
- Earnings per share increased by 12.2% to SEK 4.15 (3.69)
- The operating profit increased by 4.9% to SEK 58.0 million (55.3). The operating margin was 11.3%

January-June

- The order intake rose by 7.6% to SEK 1,037.1 million (962.6) – which corresponds to organic growth of 10.5%
- Net turnover increased by 14.4% to SEK 1,000.4 million (874.7) – which corresponds to organic growth of 17.1%
- Profit after tax increased by 22.6% to SEK 61.4 million (50.1)
- Earnings per share increased by 23.5% to SEK 7.00 (5.67)
- The operating profit increased by 14.3% to MSEK 100.8 (88.2). The operating margin was 10.1%

Executive summary

- Stronger position and product offering for Business Area Fastening on the Nordic market through the acquisition of Norwegian Christiania Spigerverk group, with an annual turnover of NOK 160 million
- Entry into Middle East – in accordance with stated strategy – via acquisition of EmiSafe in the United Arab Emirates, will provide a platform for the Group's further growth in the region
- Stable base for further growth by the Group in Australia and Oceania following increase in holding in Australian subsidiary Gunnebo Industries Pty Ltd from 70% to 100%

Forecast 2007

Previous forecast remains unchanged: Gunnebo Industrier performed strongly during the first half of 2007 and the result for 2007 as a whole is present expected to be better than last year's.

Teleconference for press and analysts

A teleconference will be held in English on Tuesday 14 August at 1.30 pm (Central European Time), during which the CEO, Christer Lenner, and CFO Tor Hansen will present the report and answer questions.

To participate in the conference, dial +46 8 505 201 14 a couple of minutes ahead of time and specify GIAB as the password. You may download presentation material from www.gunneboindustries.com during the morning of 14 August.

Operations

The Group

Order intake and net turnover

The Group's order intake for the first six months of the year rose by 7.6% to SEK 1,037.1 million (962.6), and by 8.0% to SEK 509.2 million (471.4) for the second quarter. Organic growth in the order intake for comparable units was 10.5% during both the first half of the year and the second quarter. Currency effects reduced the growth in the order intake by 3.5% during the first half-year and by 2.5% during the second quarter. Acquisitions and divestments increased it by 0.6% during the first half-year, and their effect was neutral during the second quarter.

Net turnover during the first half-year increased by 14.4% to SEK 1,000.4 million (874.6), and by 13.8% to SEK 515.2 million (452.8) during the second quarter. Gunnebo Industrier noted sustained strong organic growth during the period. Based on net turnover for comparable units, organic growth was 17.1% for the first half-year and 15.2% for the second quarter. Currency effects reduced the growth by 3.5% during the first half-year and by 2.5% during the second quarter. Acquisitions and divestments increased it by 0.8% during the first half-year and by 1.1% during the second quarter.

The strong growth is largely attributable to higher sales in North America and Europe other than the Nordic countries.

Result

The consolidated operating profit increased by 14.3% to SEK 100.8 million (88.2) during the first half-year and by 4.9% to SEK 58.0 million (55.3) during the second quarter. These figures include depreciation according to plan of SEK 31.1 million (30.1), of which SEK 15.6 million (15.2) was taken in the second quarter. The operating margin for the first half-year was 10.1%, while for the second quarter it was 11.3%, which is in line with or slightly better than the company's financial targets.

The result has been affected by higher raw material costs that could not be fully compensated for on all markets. The result was also affected by costs associated with a productivity project within Business Area Lifting, which is expected to generate effects on the annual result for 2008. The result also includes the cost of starting up, and relocating production to the company's Polish facility, which will lead to lower costs and higher capacity with effect from and including 2008. Business Unit Telescopic's result was affected during the period by a more aggressive competition, increased pressure on prices, lower volumes and a growing number of patent infringements that resulted in higher costs for legal services.

Net financial costs amounted to SEK 10.3 million (13.2) for the first six months of the year, of which SEK 5.4 million (8.4) related to the second quarter. Currency fluctuations had a positive effect of SEK 3.6 million during the first half-year, of which SEK 3.2 million related to the second quarter.

The profit after financial items amounted to SEK 90.5 million (75.0) for the first half-year, and to SEK 52.6 million (46.9) for the second quarter. Currency fluctuations had a positive effect of SEK 6.1 (-0.3) during the first six months of the year and of SEK 4.5 million (-5.4) during the April-June period.

Capital expenditure

The Group's fixed capital expenditure, excluding company acquisitions, amounted to SEK 33.6 million (30.0). This figure corresponds to 108.0% (99.7) of the depreciation level; the investments consisted in broadly equal proportions of capacity investments and replacement and rationalisation investments.

Liquidity and financial position

The Group's liquid funds amounted to SEK 57.8 million as of 30 June, which may be compared with SEK 70.9 million at the end of 2006. Undrawn agreed lines of credit amount to SEK 433.0 million.

The Group's net debt, that normally is lower by the year-end, increased to SEK 575.0 million as of 30 June from SEK 413.0 million at the end of 2006. The net debt has also been affected by the 2007 dividend of SEK 48.2 million.

The equity ratio was 32.8% as of 30 June, which may be compared with 36.7% at the end of 2006. The debt/equity ratio increased from 0.9 at the end of 2006 to 1.2 as of 30 June.

Cash flow

The cash flow from continuing operations amounted to a deficit of SEK -19.4 million (22.6). The operative cash flow, after deduction of investments but before interest and paid tax, was a deficit of SEK -15.3 million (25.2). The first half-year's cash flow was mainly affected by the increase in invoiced sales, which resulted in a higher level of accounts receivable.

Acquisitions and divestments

Clark Tracks – Scotland

Clark Tracks Ltd, a Scottish company that manufactures and sells tracks for forest machines, was acquired in January. Clark Tracks, whose turnover is in the region of SEK 23 million, has been integrated into Business Unit Non Skid, which is part of Business Area Technical Products.

Business Area Fastening: factory in Jokioinen, Finland

An agreement has been entered into for the sale of Business Area Fastening's factory in Jokioinen to Pintos OY, a Finnish company that will take over the business on 17 August. Production will be relocated to Poland and Sweden, which will lead to lower costs and higher capacity utilization. OFA Fastening will continue to actively canvass the Finnish market. Together with the acquisition of Christiania Spigerverk, this will strengthen Fastening's position on the entire Nordic market.

Christiania Spigerverk AS – Norway

In July Gunnebo Industrier acquired Christiania Spigerverk AS, a Norwegian group with three subsidiaries in Sweden, namely CS Byggt teknik AB, Helsingborg, 3A Byggdelen AB, Stockholm, and 3A Byggdelen AB, Göteborg. Christiania Spigerverk, which has a turnover of NOK 160 million and 80 employees at its units in Norway and Sweden, manufactures and markets a complete range for fasteners for the building industry and the DIY market. The acquisition will strengthen Fastening's position and product offering on the Nordic market. It is expected to boost the business area's turnover by around 40% and generate numerous synergies as a result of the broader range and lower costs for administration, purchasing, sales and product development.

Emirate Safety Services LLC – UAE

As one step in the implementation of Gunnebo Industrier's stated policy of establishing itself in the Middle East the Group acquired Emirate Safety Services LLC (EmiSafe), United Arab Emirates, in June. The acquisition will strengthen Business Area Lifting's presence in the Middle East and provide a platform for the Group's future growth in the region. EmiSafe, which has a turnover of around SEK 20 million, has been Lifting's partner and distributor in the Middle East for a number of years. The company is mainly engaged in the sale of lifting equipment and in the testing and servicing of cranes and lifting equipment. Its customers include the building industry, crane companies, shipyards, harbours, shipping lines and the oil and gas industries.

Gunnebo Industries Pty Ltd – Australia

Gunnebo Industrier raised its equity interest in Gunnebo Industries Pty Ltd, its Australian subsidiary, from 70% to 100% in June. The transaction will strengthen Business Area Lifting's position in Australia and create a stable platform for further growth in Australia and Oceania. The Australian subsidiary has been majority owned by Gunnebo Industrier since 1990. Most of its customers are in the fishing industry, harbours, and the building, offshore and mining industries. The acquisition has increased group goodwill by SEK 2.8 million during the period whereas operating profit has not been affected.

Employees

The number of employees in the Group at the end of the period was 1,351, which may be compared with 1,260 at the end of the previous year.

Business Areas

Fastening

SEK million	April-June 2007	April-June 2006	January-June 2007	January-June 2006	Full year 2006
Net turnover	143.5	127.0	254.9	224.5	442.8
Operating profit	14.5	10.8	16.1	9.2	25.7
Operating margin, %	10.1	8.5	6.3	4.1	5.8

Fastening is a leading manufacturer and innovator of a complete range of high-quality fastening products. It has a position of market leadership in Scandinavia, as well as in Eastern and Central Europe.

Fastening's net turnover for the first half of the year increased by 13.5% to SEK 254.9 million (224.5) and by 13.0% to SEK 143.5 million (127.0) for the second quarter. The operating result for the first six months of the year rose by 75.0% to SEK 16.1 million (9.2) and for the second quarter by 34.3% to SEK 14.5 million (10.8). The operating margin was 6.3% (4.1) and 10.1% (8.5) for the first half-year and second quarter respectively.

During the period Fastening noted strong growth, especially in Eastern and Central Europe. The divestment of the factory in Jokioinen, Finland, and the relocation of production to Poland and Sweden will result in higher capacity and reduced costs.

The acquisition of Christiania Spigerverk, with 80 employees at its units in Norway and Sweden, will strengthen Fastening's position and product offering on the Nordic market. The acquisition is expected to boost the business area's turnover by in the region of 40% as well as generating synergies as a result of a broader range, and lower costs for administration, sales and product development.

As one aspect of the stated policy of expanding in Eastern Europe Business Area Fastening has opened a representative office in Moscow to strengthen its canvassing of the Russian market.

Fastening's business is concentrated to the summer season, when the building industry is at its most active. The first quarter is therefore weaker in terms of volume and result. The result was also affected by higher raw material costs, which could not be fully compensated for on all markets.

Lifting

SEK million	April-June 2007	April-June 2006	January-June 2007	January-June 2006	Full year 2006
Net turnover	222.2	202.4	442.3	401.3	768.8
Operating profit	24.0	23.0	44.3	38.8	78.3
Operating margin, %	10.8	11.4	10.0	9.7	10.2

Lifting is one of the largest companies in the world in the product development, manufacture and marketing of complete systems for chain-based lifting components.

Lifting's net turnover for the first half-year increased by 10.2% to SEK 442.3 million (401.3) and for the second quarter by 9.8% to SEK 222.2 million (202.4). The operating result for the first six months of the year increased by 14.2% to SEK 44.3 million (38.8) and by 4.3% to SEK 24.0 million (23.0) for the second quarter. The operating margin was 10.0% (9.7) for the first half-year and 10.8% (11.4) for the second quarter.

The result was affected by higher raw material costs which could not be fully compensated for on all markets. A productivity project is being implemented within Lifting, for which a cost of SEK 3.9 million

was taken against the result for the period. This project is expected to produce effects throughout the 2008 financial year. The result also includes costs associated with the start-up of and relocation of production to the company's Polish facility, which will result in lower costs and higher capacity with effect from 2008 inclusive.

The GrabiQ product range is continuing to increase its share of invoiced sales.

The acquisition of Emirate Safety Services LLC, United Arab Emirates, in June will strengthen the business area's presence in the Middle East and will provide a platform from which the Group can continue to expand in the region.

In June, Gunnebo Industrier raised its equity interest in its Australian subsidiary Gunnebo Industries Pty Ltd, from 70% to 100%. This transaction will boost Lifting's position in Australia and create a stable base for further growth by the Group in Australia and Oceania.

Technical Products

SEK million	April-June 2007	April-June 2006	January-June 2007	January-June 2006	Full year 2006
Net turnover	149.5	123.4	303.2	248.9	515.4
Operating profit	19.5	21.5	40.4	40.2	89.4
Operating margin, %	13.0	17.4	13.3	16.2	17.3

Business Area Technical Products consists of three units: Blocks, Non Skid and Telescopic. Blocks, which develops, manufactures and markets crane blocks, snatch blocks, swivels and swivel systems, pulleys and other products for heavy lifting equipment, has a strong focus on the North American market. Non Skid is a leader in the development, manufacture and marketing of Non Skid products and systems for contractors' machinery and forest machinery, as well as for agricultural and transport vehicles. Telescopic has a leading position on the European market for telescopic ladders and work platforms, which are marketed under the Telesteps brand name.

Technical Products' net turnover for the first half of the year rose by 21.8% to SEK 303.2 million (248.9), and by 21.2% to SEK 149.5 million (123.4) for the second quarter. The operating profit for the first six months of the year rose marginally to SEK 40.4 million (40.2), while in the second quarter it declined by 9.3% to SEK 19.5 million (21.5). The operating margin was 13.3% (16.2) and 13.0% (17.4) for the half-year and second quarter respectively. The decline in the margin from a high level, as well the reduction in the operating result, is explained largely by Telescopic's performance during the period, business unit Non Skid's increased share of total invoiced sales and the effect of the acquisition of Clark Tracks.

Blocks' stable and healthy performance continued during the period with rising profit and sales. The business unit, which had a high level of capacity utilisation benefited from the export opportunities created by the low dollar exchange rate. Currency fluctuations in relation to the Swedish krona are having an adverse effect on the result.

During the period, Non Skid successfully integrated Clark Tracks, the Scottish company acquired during the first quarter. Non Skid made good progress during the period with a rising trend in both sales and result.

Business Unit Telescopic's result was affected during the period by a more aggressive competition, pressure on prices, and a growing number of patent infringements involving higher costs for legal services. During the year, Telescopic will continue to develop its range and brand name. Production will begin in Asia in the fourth quarter. A new CEO was appointed for the company with effect from 1 July.

Risk factors and uncertainties

The Group and parent company's most significant risk factors and uncertainties include commercial risks in the form of product, liability, raw material, property and environmental risks. Over and above these, Gunnebo Industrier is exposed to various types of financial risk such as financing, liquidity, interest, currency, credit and counterparty risks. More detailed information regarding the Group's risk factors and uncertainties is provided on page 26 and in Note 28 on page 47 of Gunnebo Industrier's annual report for 2006.

Parent company

The parent company's turnover amounted to SEK 478.0 million (417.4). The parent company includes all the Swedish businesses, including the development, production, marketing and sale of Fastening and Lifting products, as well as the sale of Non Skid products. In addition, Group functions are concentrated at the head office in Gunnebo.

The parent company's profit after tax amounted to SEK 67.6 million (36.4). The number of parent company employees at the end of the period was 472, which may be compared with 478 at the end of the previous year.

Accounting principles

This interim report is made up in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles are unchanged in relation to those applied in 2006. Further information on the accounting principles applied is provided in the annual report for 2006. None of the new IFRS standards or revisions effective from 1 January 2007 have had any significant change on the group's accounting principles.

Forecast 2007

Previous forecast remains unchanged: Gunnebo Industrier performed strongly during the first half of 2007 and the result for 2007 as a whole is present expected to be better than last year's.

Calendar and contacts

Calendar

- Interim report January-September on 7 November 2007
- Year-end release January-December 2007 on 19 February 2008
- Interim report January-March 2008 on 8 May 2008
- Annual General Meeting in Gunnebo on 8 May 2008

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About Gunnebo Industrier

Gunnebo Industrier AB is an international group of industrial companies that is active in 15 countries and has around 50 major distributors/agents worldwide. The group is engaged in the development, manufacture and marketing of chain and lifting components, fastening systems for the building industry, blocks/systems for heavy lifting, non-skid products and telescopic ladders. The business is conducted through three business areas: Fastening, Lifting and Technical Products (which comprises the business units Blocks, Non Skid and Telescopic). Gunnebo Industrier markets well-known products in established market segments, and is market leader in each product and/or market area. The annual consolidated turnover amounts to SEK 2,000 million and the group has around 1,400 employees.

Assurance

In the considered view of the Board and the President, the interim report provides a true and fair picture of the company's and the group's business, financial position and result, as well as describing the significant risks and uncertainties faced by the company and those companies that belong to the Group.

Gunnebo, 14 August 2007
Gunnebo Industrier AB

Bjarne Holmqvist
Chairman

Malin Alfredsson

Göran Danielsson

Carl Gösta Ekström

Mikael Jönsson

Sten Langenius

Ulf Jonsson

Göran Törnvall

Christer Lenner
CEO and President

This report has not been subject to examination by the company's auditors.

Consolidated Income Statement SEK million	April - June		January - June		Full year
	2007	2006	2007	2006	2006
Net turnover	515,2	452,8	1000,4	874,7	1 727,0
Costs for goods sold	-351,6	-306,7	-697,9	-604,9	-1 184,1
Gross operating profit	163,6	146,1	302,5	269,8	542,9
Sales and administration costs	-106,7	-89,4	-206,1	-179,4	-349,0
Other operating income and costs	1,1	-1,4	4,4	-2,2	-0,5
Operating profit	58,0	55,3	100,8	88,2	193,4
Operating margin	11,3%	12,2%	10,1%	10,1%	11,2%
Financial items, net	-5,4	-8,4	-10,3	-13,2	-24,7
Profit after financial items	52,6	46,9	90,5	75,0	168,7
Taxes	-16,3	-14,4	-29,1	-24,9	-50,8
Net profit for the year ¹	36,3	32,5	61,4	50,1	117,9
¹⁾ Attributable to the parent company shareholders	36,3	32,3	61,4	49,7	117,1
¹⁾ Attributable to minority interest	-	0,2	-	0,4	0,8
Earnings per share (8 770 909 shares), SEK	4,15	3,69	7,00	5,67	13,35

Consolidated Balance Sheet SEK million	30 June	30 June	Full year
	2007	2006	2006
Intangible fixed assets	110,5	95,0	88,1
Tangible fixed assets	378,6	374,8	370,5
Financial fixed assets	13,0	13,1	14,6
Inventories	507,9	439,9	455,8
Current receivables	407,2	323,9	294,8
Liquid assets	57,8	51,5	70,9
Total assets	1475,0	1298,2	1 294,7
Equity	483,5	411,9	474,6
Interest-bearing long-term liabilities	638,1	567,1	490,6
Non-interest-bearing long-term liabilities	49,0	40,4	50,6
Non-interest-bearing current liabilities	304,4	278,8	278,9
Total equity and liabilities	1475,0	1298,2	1 294,7

Change In Equity SEK million	30 June	30 June	Full year
	2007	2006	2006
Equity has been changed during the period:			
At the start of the period	474,6	399,9	399,9
Dividend	-48,2	-30,8	-30,9
Translation differences	4,7	-9,6	-16,4
Effect of cash flow hedging	-2,7	2,3	4,1
Change in minority interest	-6,3	-	-
Profit for the period	61,4	50,1	117,9
At the end of the period ¹	483,5	411,9	474,6

¹⁾ At the end of the period the minority interest amounts to

- 5,7 5,9

Cash Flow Analysis SEK million	April - June		January - June		Full year
	2007	2006	2007	2006	2006
Cash flow from current operations before changes in operating capital	52,8	50,2	98,3	89,0	189,5
Changes in operating capital	-45,2	-30,1	-117,7	-66,4	-53,9
Cash flow from current operations	7,6	20,1	-19,4	22,6	135,6
Net investments	-18,1	-17,4	-30,1	-29,1	-61,6
Acquisition and disposal of subsidiaries	-9,9	-8,1	-41,2	-8,1	1,1
Cash flow from investment activities	-28,0	-25,5	-71,3	-37,2	-60,5
Changes in interest-bearing receivables and liabilities	70,8	44,2	124,3	60,4	-9,7
Dividends to shareholders, group contributions	-48,2	-30,8	-48,2	-30,8	-30,9
Cash flow from financing activities	22,6	13,4	76,1	29,6	-40,6
Cash flow for the period	2,2	8,0	-14,6	15,0	34,5
Liquid assets at the start of the period	55,0	45,5	70,9	38,9	38,9
Translation differences on liquid funds	0,6	-2,0	1,5	-2,4	-2,5
Liquid assets at the end of the period	57,8	51,5	57,8	51,5	70,9

Operative Cash Flow SEK million	April - June		January - June		Full year
	2007	2006	2007	2006	2006
Cash flow from current operations	7,6	20,1	-19,4	22,6	135,6
Repayment of tax paid and net financial items affecting cash	20,8	21,6	34,2	31,7	66,6
Net investments	-18,1	-17,4	-30,1	-29,1	-61,6
Operative cash flow	10,3	24,3	-15,3	25,2	140,6

Key Ratios And Other Information	January - June		Full year
	2007	2006	2006
Return on capital employed *, %	20,7	18,3	20,5
Return on equity *, %	27,8	25,8	27,5
Gross margin, %	30,2	30,8	31,4
Operating margin before depreciation, %	13,2	13,5	14,6
Operating margin, %	10,1	10,1	11,2
Profit margin, %	9,0	8,6	9,8
Capital turnover rate *, times	1,8	1,7	1,8
Equity ratio, %	32,8	31,7	36,7
Interest cover, times	8,9	8,6	9,0
Debt/equity ratio, times	1,2	1,2	0,9
Foreign net turnover, %	77	76	77
Order intake, SEK millions	1037,1	962,6	1 885,2
Capital employed, SEK millions	1121,6	979,0	965,2
Net debt, SEK millions	575,0	509,5	413,0
Capital expenditure, SEK millions	33,6	30,0	65,0
Depreciation, SEK millions	31,1	30,1	59,6
Average number of employees	1310	1227	1241

^{*)} During the last 12 months

Data Per Share	January - June		Full year
	2007	2006	2006
Earnings per share, SEK	7,00	5,67	13,35
Equity per share, SEK	55,10	46,30	53,40
Cash flow per share, SEK	-2,20	2,60	15,50
Number of shares	8 770 909	8 770 909	8 770 909

Net Turnover By Market	January - June		January - June		Full year	
SEK million	2007		2006		2006	
Sweden	231	23%	207	24%	392	23%
Rest of Nordic region	172	17%	160	18%	318	18%
Rest of Europe	266	27%	221	25%	459	27%
North America	245	24%	201	23%	398	23%
Other markets	86	9%	86	10%	160	9%
Group total	1 000	100%	875	100%	1 727	100%

Quarterly Data	2005			2006				2007	
SEK million	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

Consolidated income statement

Net turnover	392,0	372,0	402,2	421,9	452,8	415,3	437,0	485,2	515,2
Gross operating profit	116,3	116,1	126,2	123,7	146,1	133,9	139,2	138,9	163,6
Operating profit	35,6	41,5	43,8	32,9	55,3	56,0	49,2	42,8	58,0
Profit after financial items	33,8	35,0	39,7	28,1	46,9	50,0	43,7	37,9	52,6
Net profit for the year	23,5	23,7	26,8	17,6	32,5	33,5	34,3	25,1	36,3

Key ratios, %

Gross margin	29,7	31,2	31,4	29,3	32,3	32,2	31,9	28,6	31,8
Operating margin	9,1	11,2	10,9	7,8	12,2	13,5	11,3	8,8	11,3

Net turnover per business areas

Fastening	122,7	109,1	89,5	97,5	127,0	124,4	93,9	111,4	143,5
Lifting	178,7	166,0	173,8	198,9	202,4	176,0	191,5	220,1	222,2
Technical Products	90,6	96,9	138,9	125,5	123,4	114,9	151,6	153,7	149,5
Group total	392,0	372,0	402,2	421,9	452,8	415,3	437,0	485,2	515,2

Operating profit per business areas

Fastening	11,9	11,2	2,6	-1,6	10,8	14,3	2,2	1,6	14,5
Lifting	13,8	14,6	20,4	15,8	23,0	19,4	20,1	20,3	24,0
Technical Products	9,9	15,7	20,8	18,7	21,5	22,3	26,9	20,9	19,5
Group total	35,6	41,5	43,8	32,9	55,3	56,0	49,2	42,8	58,0

Operating margin per business areas, %

Fastening	9,7	10,3	2,9	-1,6	8,5	11,5	2,3	1,4	10,1
Lifting	7,7	8,8	11,7	7,9	11,4	11,0	10,5	9,2	10,8
Technical Products	10,9	16,2	15,0	14,9	17,4	19,4	17,7	13,6	13,0
Group total	9,1	11,2	10,9	7,8	12,2	13,5	11,3	8,8	11,3

Parent Company Income Statement	April - June		January - June		Full year
SEK million	2007	2006	2007	2006	2006

Net turnover	253,5	215,2	478,0	417,4	794,2
Gross operating profit	59,8	57,1	109,1	106,6	199,4
Operating profit	15,4	16,7	27,6	25,1	53,9
Profit after financial items	20,8	21,6	73,3	41,2	79,0
Profit before tax	20,8	21,6	73,3	41,2	30,5
Net profit for the year	17,6	18,5	67,6	36,4	33,3

Of the parent company's net turnover for January-June, MSEK 134,6 (110,7) comprised sales to Group companies, while purchases from Group companies amounted to MSEK 47,0 (30,9).

Parent Company Balance Sheet SEK million	30 June 2007	30 June 2006	Full year 2006
Fixed assets	577,2	611,0	502,5
Current receivables	447,9	334,1	381,0
Total assets	1025,1	945,1	883,5
Equity	207,6	171,1	188,2
Untaxed reserves	87,9	39,4	87,9
Long-term liabilities and provision	550,3	574,8	458,9
Current liabilities	179,3	159,8	148,5
Total equity and liabilities	1025,1	945,1	883,5

The parent company's total liquid funds, including unutilized overdraft facilities, amounted to SEK 159.0 million at the end of the period. Capital expenditure during the January-June period amounted to SEK 8.3 million (4.1).

Acquisitions

The consolidate turnover for the first half-year includes SEK 14.4 million attributable to Clark Tracks and the operating profit includes SEK 0.7 million. The preliminary market valuation of the acquired net assets results in a goodwill item of SEK 17 million. The acquisition had a negative effect of SEK 32 million on cash flow, after adjustment for Clark Tracks' liquid funds. In June, the Group's interest in its Australian subsidiary, Gunnebo Industries Pty Ltd, was raised from 70% to 100%. The purchase involves goodwill of SEK 3 million and will have a negative effect of SEK 9 million on cash flow. These acquisitions will be stated in the annual accounts for 2007 in accordance with IFRS 3. The acquisition of Emirate Safety Services (EmiSafe) in the United Arab Emirates and of the Norwegian Christiania Spigerverk AS group will be consolidated with effect from 1 July and described in the interim report for January-September.